

S 3012

Deposit Security Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 4, 2023

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 4, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3012>

Sponsor

Name: Sen. Manchin, Joe, III [D-WV]

Party: Independent • State: WV • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Braun, Mike [R-IN]	R · IN		Oct 4, 2023
Sen. Hickenlooper, John W. [D-CO]	D · CO		Oct 4, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 4, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

## Deposit Security Act

This bill increases the amount of deposit insurance available to noninterest-bearing transaction accounts through the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA). Under current law, deposits are generally insured up to \$250,000.

Specifically, noninterest-bearing transaction accounts at FDIC-insured depository institutions and at NCUA-insured credit unions must be insured up to \$10 million. However, an institution or credit union may opt-out of this insurance during the 30-day period beginning on the date the program starts.

In addition, the maximum deposit insurance amount must be adjusted for inflation every two years.

## Actions Timeline

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- **Oct 4, 2023:** Introduced in Senate
- **Oct 4, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.